

Boston Retirement System

Distressed Debt Manager Search

The Boston Retirement System (“the System”) is reissuing the Private Debt (Distressed) manager search, which was initially issued in October 2019. Given the recent market dislocations, the System is refreshing the search for investment management firms to manage a Private Debt mandate for the \$5 billion, defined benefit, pension fund. Managers that have already responded to this search DO NOT need to re-submit and will be considered for the mandate.

This search is focused on **closed-end, distressed debt funds with final close dates no earlier than August 31, 2020**. Preference will be given to candidates that have raised at least two prior funds and will be raising at least \$250 million in the current fund. Managers submitting proposals must work with NEPC to conduct due diligence and are expected to provide performance data for prior funds through December 31, 2019.

Managers selected must have familiarity with and agree to comply with Massachusetts G.L. Chapter 32, Chapter 176 of the Acts of 2011 and all applicable investment guidelines administered by PERAC. The selected firm must be willing to complete supplemental disclosures and certification documents required by PERAC. In addition, managers must be registered with either the Securities and Exchange Commission or with the Secretary of State where the firm is domiciled.

To participate in this search, please provide NEPC with the following information:

1. A completed copy of the Closed-End Fund RFI document provided by NEPC
2. A completed copy of the Closed-End Fund Cash Flows template provided by NEPC
3. A completed copy of the Fund & Deal-Level Data template provided by NEPC
4. Completed PERAC Forms (4 documents)

All questions should be directed via email to the following contact (no phone calls please). **Electronic copies of the RFI and supporting documents should be sent to BostonSearch@nepc.com by 2:00 p.m. EDT on May 1, 2020.** Proposals received after the deadline will not be considered.

Please follow all directions carefully! Any response that is not completed according to the enclosed instructions will be rejected. Please do not fax your response. Thank you in advance for your participation in this search.